



Case study

Lawyers who understand **your** business

Coodes helps Padstow family business **sell leading touring park**

A family in North Cornwall is enjoying a better work-life balance, after Coodes Solicitors supported them to sell one of their business ventures and restructure the other.

Coodes' Corporate and Commercial team guided the Barnes family through the share sale of multi-award-winning Padstow Touring Park and advised them on restructuring the neighbouring **Padstow Holiday Park**.

The Barnes family bought Padstow Holiday Park in 1998. Having previously built up a successful campsite and a

number of holiday properties in Newquay, Mr and Mrs Barnes were approaching retirement so invested in the holiday park for their adult children to run.



The Retreats @ Padstow Holiday Park now houses around 100 high-end holiday homes for purchase or hire, just a mile from the historic harbour of Padstow. With no clubhouse or bar and plenty of green space, the site offers quiet, family holidays in an area of outstanding natural beauty. Over the last two decades, the family has focused on continually improving the site, which is almost entirely comprised of privately-owned holiday homes, and recently adding a heated indoor swimming pool.

“...our accountant recommended Coodes to advise us on the sale”



Increased workload

In 2006, four of the siblings purchased the site next door – **Padstow Touring Park** – and developed it into a five-star touring park with a number of awards under its belt, including a Visit England Gold Award and Campsite of the Year South West Gold Winner in the AA Caravan and Camping Awards 2016/17.

With two very different sites to run, the four siblings found they were increasingly stretched by the increase in workload and competing demands on their time. Alex Barnes said: *“I suppose we became too successful in a lot of ways, which meant we were working too much.”*

“The four of us had different priorities and we were at different life stages in terms of family life. It became difficult to establish which hours everyone could work. For example, Rachel, the only one of us who wasn’t tied into looking after children over

the school holidays, hadn’t been able to go on holiday for years and never had a weekend off.

“We decided it wouldn’t continue to work for us unless we employed a lot more staff, but that was not a route we wanted to go down.

“We agreed that the best thing to do was to sell the touring park and focus on Padstow Holiday Park. We approached an agent for an off-the-market sale.”

An outside investor soon expressed an interest in buying the park and the share sale took nearly six months, completing in March 2019. Coodes Corporate and Commercial team supported the family through the entire process, from negotiating with the buyer’s solicitor to guiding them through the due diligence, the transaction documents and completion of the transaction.



“... Coodes were straight talking and just got on with the job”

Supported by a great team at Coodes

Coodes had previously worked with the family on a number of commercial property sales and purchases, including advising them when they originally bought **Padstow Holiday Park**. When they asked their accountant, John Donald of Sovereign Accounting Solutions, to suggest a corporate solicitor to advise them on the share sale, he recommended Coodes.

Alex says: “Selling a business is always going to be a difficult process, but we got where we needed to be in the end. It’s really important to have a solicitor who can minimise some of those difficulties that you’re inevitably going to encounter along the way.”

“We’ve learned a lot from the experience. We’d never been through a share sale of a limited company before so hadn’t realised how complicated it was. You need to produce so much information through the due diligence process, so we’ve overhauled our record keeping and are now much more organised.”

Our offices

We are ideally placed with our offices covering the whole region.

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Restructuring the business

As the share sale progressed, the family sought Coodes' advice to restructure the ownership of their remaining business **Padstow Holiday Park**. With the two older brothers keen to move on to other ventures, a restructuring has simplified the ownership so that Rachel Turner and her husband and Alex and his wife now own and run the site.

Alex says: *"The whole process was made more complex because, although the two companies were separate entities, we had not always treated them that way. We had to split a number of assets, including the fibre lines, as we'd had one network to cover both businesses, and our CCTV system, which had been linked across the two sites."*

The team is now focusing on further developing and improving the site and is upgrading a number of the properties over the winter.



"... going through a share sale is an extremely complex and detailed process"

Get in touch

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